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BUSINESS HIGHLIGHTS

by
*Neil J. Dikeman, Jr.**

The outlook for the State at the end of the first quarter of 1986 was actually more optimistic than it has been for the last five quarters despite a fractional rise in employment. This cautious optimism is based on several factors:

- Personal income after adjustment for inflation was up nearly 1 percent over the same period of 1985.
- Crude oil production reversed a four month decline and was up 2.6 percent over the same period last year.
- Industrial power sales for the year are 5.8 percent ahead of last year at this time which suggests some renewed activity in manufacturing.
- New mortgage loans made by S&L's are 6.9 percent ahead of 1985 and retail sales after adjustment for seasonal variations are 12 percent ahead of last year.
- Bank deposits are up by 1.5 percent over the first quarter of last year.
- Despite a 14.2 percent drop in total construction activity, the construction of single family dwellings (in terms of number of units) is nearly 1 percent above the same period of 1985.
- Average monthly employment was up by 300 jobs over the same period a year ago.

Despite these bright spots in the economy, however, there are still a number of areas of our economy which cause deep concern. These include:

- The overall decline of 14.2 percent in total construction due primarily to steep losses in commercial, industrial and institutional building.
- The continued softness in crude oil and natural gas prices, the latter of which is now down to an average $1.35/mcf versus the $2.30 average during 1985 and threatens to fall further in the coming months.
- The continued slide in the number of active drilling rigs in the State.

Putting these plusses and minuses together shcws us that the decline in the total index of business activity of the State, apparent for the last 18 months, has slowed further and is only 1.5 percent below the first quarter of 1985.

According to these and other indicators, it does not appear that any significant recovery will be experienced during the remainder of the year and, actually, the economy may suffer even more. At best, we can hope that most of the decline is over and that the economy will remain flat for the ensuing six months. This is not to say that some gains will not be made, but that overall, business will continue to experience problems. The bright spots we may see later this year are first, the employment picture—while still bad in many counties—could show some revival during the third and fourth quarters particularly if the national economic picture gains strength. It is possible that statewide—it may be up by as much as 0.5 percent over 1985. However, those counties now with high unemployment rates (above 12 percent) will probably not get much relief. 1987 should see employment increasing by possibly as much as 1 percent.

Second, the current upward pattern of retail sales and residential construction suggests that some of the consumer pessimism, evident earlier this year, is beginning to lessen and could result in gains of up to 3 percent in retail sales by year's end and a continuation of this pace into 1987.

Finally, the rise in personal income, even though the rate of increase is less than that of the nation, indicates that the average consumer has slightly greater purchasing power than at this time last year. This margin is expected to continue at least at a 1 percent rate over year ago levels for the rest of the year which should prove beneficial to retailers and other businessmen alike. Personal income in 1987 should be up by at least 4 percent as the jobs incident to the new firms coming into Oklahoma are activated.

In summary, the outlook for any meaningful recovery in 1986 is dim and as a result the Index of General Business for the State could decline as much as 2 percent by year's end. However, 1987 should witness some definite improvement in many sectors of the economy. These potential gains could cause the Index of General Business to rise to the 1985 level.

Residential Construction Activity and the Local Economy

That changes in residential construction have far reaching effects on a community's economy as well as its public sector is a well known fact. One means for measuring these impacts is by comparing changes in residential construction with other economic changes in a specific community. For the purpose of this discussion the Oklahoma City Metropolitan Statistical Area (MSA) was chosen as the test site.

First, it is important to identify those areas of taxation

which are most affected by changes in construction activity. Foremost among those affected, not surprisingly, are sales taxes on lumber and hardware. With the exception of one year, the pattern of sales of lumber and hardware in the MSA have closely paralleled the annual dollar value of residential construction activity in that area (see Figure 1). The one exception is 1984 when residential construction declined by 35 percent (a decrease in value of $310 million) while sales of lumber and hardware sales at retail rose by less than 3 percent or $8 million (see Table 1 and Figure 1).

An examination of the sales of lumber and hardware indicates that while the increases in residential building activity which occurred between 1980 and 1983 caused sales of lumber and building materials to increase by $78 million, the decline between 1983 and 1985 resulted in a drop of $79 million in lumber and hardware sales. More importantly, the decline between 1984 and 1985 caused lumber and hardware sales to suffer an $87 million loss. In terms of local sales tax revenues, this meant that the communities in the MSA suffered a loss of $1.8 million in revenues from lumber and hardware sales thus wiping out the annual increases in total tax revenues realized from these products for the years 1980 through 1984.

The foregoing discussion ignores the economic loss incurred by other sectors of the economy due to the decline in residential construction activity one of which is jobs and the wage and salary income incident to such jobs. The problem incurred in attempting to evaluate the extent of this loss is the fact that construction employment is not reported by type of activity (i.e. residential, commercial etc.) in which the construction workers are engaged and thus only the impact of changes in total construction activity on employment and wage and salary income can be measured. Therefore, using changes in total wage and salary income of construction workers as a proxy yardstick, the decline in construction activity between 1984 and 1985 resulted in a decline of $7 million in wage and salary income in the Oklahoma City MSA of which approximately $3 million represented a decline in funds available for consumption expenditures. Thus, another $60 thousand in retail sales taxes was lost to the communities in the area during the year bringing the value of the total impact on city revenues to nearly $2 million in 1985 (see table below).

FIGURE 3

The Impact of Residential Construction On Lumber and Hardware Sales in the Oklahoma City MSA

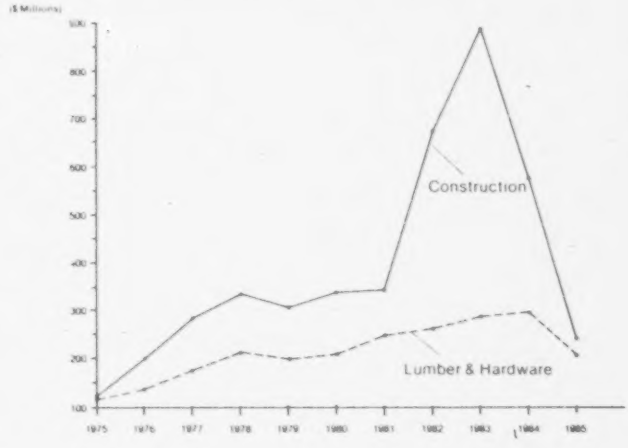

TABLE 1

The Impact of Residential Construction on Sales of Lumber and Hardware Construction Employment and Wages in the Oklahoma City MSA 1975-1985

Year	Residential Construction ($ millions)	Lumber and Hardware Sales ($ millions)	Construction Employment (000)	Construction Wages ($ millions)	Total Sales Tax Revenue ($ millions)	Net Change Year to Year ($ millions)
1975	123	116	15.9	163.8	3.6	—
1976	197	137	14.8	164.3	4.0	0.4
1977	286	175	16.5	211.2	5.2	1.2
1978	333	209	19.2	257.1	6.2	1.0
1979	303	196	20.2	294.3	6.3	0.1
1980	335	207	19.8	295.3	6.5	0.2
1981	338	246	19.4	301.7	7.3	0.8
1982	668	260	19.5	326.8	7.8	0.5
1983	888	285	19.7	345.3	8.5	0.7
1984	578	293	19.5	357.8	8.8	0.3
1985	243	206	19.1	350.8	6.9	-1.9

*Neil J. Dikeman, Jr. is Associate Director for the Center for Economic and Management Research.

SUMMARY OF INDICATORS

Category	3 Mos. '86	3 Mos. '85	March '86	Percentage Change 3 Mos. '86/'85	Percentage Change March/Feb. '86
Personal Income (Monthly Average)[a]					
Unadjusted ($000,000)	3,439.3	3,303.7	3,448	4.1	1.7
Adjusted for CPI ($000,000)	1,050.7	1,040.9	1,058	0.9	0.7
Crude Oil Production (000 bbl)[b]	26,253	25,584	12,304	2.6	-11.8
Industrial Power Sales (000,000 Kwh)[c]	2,060	1,947	661	5.8	-3.0
Total Bank Deposits ($000,000)[d]					
Demand	7,665	7,698	7,483	-0.3	-2.7
Savings	27,530	26,966	27,517	2.1	0.1
Savings and Loan Associations ($000,000)					
Assets	9,982.3	9,506.2	9,986.9	5.0	0.1
New Mortgage Loans	260.8	244.0	108.4	6.9	31.0
General Business Index	92.9	94.4	92.0	-1.6	-1.0

[a] Includes revisions in some previous months.
[b] 2 months and February data.
[c] Sales of larger privately owned utility companies.
[d] Total deposits of the Federal Reserve Member Banks.

RETAIL TRADE IN SELECTED CITIES
($000)

Retail Trade	3 Mos. '86 Adjusted	3 Mos. '85 Adjusted	March '86 Adjusted	March '86 Unadjusted	Percentage Change 3 Mos. '86/'85 Adjusted	Percentage Change March/Feb. '86 Adjusted	Percentage Change March/Feb. '86 Unadjusted
Ada	45,348	43,984	14,848	14,012	-3.0	2.2	8.8
Altus	39,265	35,404	13,511	13,035	10.9	3.5	11.4
Alva	12,938	12,358	4,272	3,877	4.7	-5.4	1.8
Anadarko	16,711	16,106	5,498	5,370	3.8	-3.1	7.1
Ardmore	56,354	54,667	16,820	16,480	3.1	-15.6	-5.5
Bartlesville	61,678	60,141	20,279	19,536	2.6	-2.3	6.0
Blackwell	10,806	10,874	3,517	3,311	-0.6	-5.1	3.5
Broken Arrow	57,840	51,904	19,086	18,369	11.4	-2.6	9.5
Chickasha	29,930	28,229	9,800	9,578	6.0	-3.1	6.7
Clinton	19,852	18,681	6,473	5,968	6.3	-3.3	1.8
Cushing	19,218	19,420	6,390	6,498	-1.0	-1.2	14.1
Del City	30,764	29,220	10,221	9,960	5.3	-1.8	8.7
Duncan	42,433	39,673	14,052	13,504	7.0	-1.8	5.3
Durant	28,963	26,669	9,579	8,755	8.6	-3.8	2.7
Edmond	76,022	69,239	25,750	24,773	9.8	2.3	10.7
Elk City	25,395	24,140	8,220	7,652	5.2	-5.7	1.6
El Reno	25,894	28,125	8,513	8,341	-7.9	0.2	7.8
Guthrie	18,849	16,694	6,140	5,704	12.9	-6.8	7.0
Guymon	15,714	15,520	5,157	4,712	1.2	-5.1	6.0
Henryetta	16,220	16,170	5,316	5,003	0.3	-4.3	8.5
Hobart	8,120	7,564	2,626	2,532	7.4	-2.7	5.0
Holdenville	9,472	8,731	3,176	3,105	8.5	-0.4	11.6
Hugo	9,627	8,640	3,195	2,962	11.4	0.9	1.6
Idabel	13,090	12,888	4,289	4,111	1.6	-2.0	7.4
Lawton	141,321	129,871	46,213	45,268	8.8	-4.4	5.9
McAlester	33,842	33,472	11,052	10,330	1.1	-4.1	10.0
Miami	39,372	30,834	13,144	12,231	27.7	-2.0	8.6
Midwest City	109,342	109,399	36,460	37,638	-0.1	-2.2	15.9
Moore	37,024	35,717	12,268	12,395	3.7	-3.5	10.6
Muskogee	87,205	80,825	28,892	27,307	7.9	-3.1	9.7
Norman	195,337	174,453	63,661	59,592	12.0	-4.4	0.4
Oklahoma City	839,719	827,607	275,509	265,781	1.5	-2.1	9.5
Okmulgee	18,489	16,692	6,107	5,880	10.8	-2.1	6.6
Pauls Valley	12,903	14,302	4,207	4,017	-9.8	0.1	6.2
Pawhuska	5,969	6,332	1,955	1,791	-5.7	-5.0	4.9
Ponca City	48,567	44,108	15,936	15,303	10.1	-2.8	9.9
Poteau	15,334	14,170	5,093	4,827	8.2	-2.0	6.3
Sand Springs	25,255	23,257	8,286	8,163	8.6	-3.2	14.0
Sapulpa	44,354	45,159	14,623	14,051	-1.8	-2.1	9.0
Seminole	22,797	16,992	7,417	6,469	34.2	-6.2	-0.7
Shawnee	68,556	64,148	22,536	21,199	6.9	-3.8	5.5
Stillwater	61,109	60,958	20,288	19,218	0.2	-2.9	5.1
Tahlequah	23,273	23,041	7,621	7,293	1.0	-3.9	8.3
Tulsa	743,139	694,284	245,095	233,606	7.0	-3.8	3.8
Watonga	5,643	6,171	1,853	1,786	-8.6	-2.6	10.1
Weatherford	19,370	20,712	6,297	5,838	-6.5	-3.8	-1.5
Wewoka	3,789	3,721	1,246	1,201	1.8	-1.6	4.3
Woodward	37,847	37,235	12,360	11,549	1.6	-4.6	5.6
Total Selected Cities	3,328,693	3,169,865	1,094,907	1,049,827	5.0	-3.1	6.7

RETAIL TRADE IN METRO AREAS AND STATE
($000)

Retail Trade	3 Mos. '86 Adjusted	3 Mos. '85 Adjusted	March '86 Adjusted	March '86 Unadjusted	Percentage Change 3 Mos. '86/'85 Adjusted	Percentage Change March/Feb. '86 Adjusted	Percentage Change March/Feb. '86 Unadjusted
OKLAHOMA CITY MSA							
Food	532,760	496,801	179,095	186,077	7.2	0.1	7.6
Apparel	51,013	59,196	17,140	16,328	-13.8	1.0	25.9
General Merchandise	206,244	243,083	68,520	62,864	-15.2	-0.6	19.2
Furniture	61,083	74,964	20,168	19,667	-18.5	-1.5	9.5
Lumber	58,263	55,141	19,027	17,819	5.7	-9.0	15.6
Auto Dealers	473,978	320,875	157,100	145,161	47.7	-1.9	-3.6
Service Stations	60,227	87,407	16,957	15,646	-31.1	-17.1	-11.2
All Other	188,406	197,473	65,205	64,531	-4.6	1.0	76.3
Total	1,631,974	1,534,940	543,212	528,093	6.3	-1.0	10.7
TULSA MSA							
Food	341,048	319,664	111,045	112,508	6.7	-3.5	4.0
Apparel	45,995	53,435	14,370	13,526	-13.9	-10.2	9.0
General Merchandise	151,472	186,552[1]	49,828	47,826	-18.8	-2.0	17.0
Furniture	58,544	53,600	19,709	19,160	9.2	4.5	10.0
Lumber	47,274	34,678	15,535	14,693	36.3	-8.5	16.5
Auto Dealers	275,787	186,660	91,410	84,461	47.7	-1.9	-3.6
Service Stations	49,483	71,816	13,932	12,855	-31.1	-17.1	-11.2
All Other	25,954	27,841	8,544	5,568	-6.8	-30.5	31.2
Total	995,557	934,246	324,373	310,597	6.6	-4.6	4.3
ENID MSA							
Food	30,097	32,538	10,023	9,941	-7.5	-0.2	9.7
Apparel	4,864	5,167	1,566	1,594	-5.9	-11.0	9.8
General Merchandise	12,551	14,617	4,266	3,991	-14.1	3.7	26.1
Furniture	2,844	3,853	942	976	-26.2	-1.0	18.6
Lumber	4,867	3,847	1,611	1,468	26.5	-9.1	30.8
Auto Dealers	27,122	18,366	8,990	8,307	47.7	-1.9	-3.6
Service Stations	4,441	6,451	1,251	1,154	-31.2	-17.1	-11.2
All Other	9,704	8,010	3,000	2,522	21.1	-20.7	5.7
Total	96,490	92,849	31,649	29,953	3.9	-4.4	7.3
LAWTON MSA							
Food	44,943	45,988	15,359	15,665	-2.3	1.9	17.1
Apparel	4,966	5,828	1,708	1,704	-14.8	4.5	29.6
General Merchandise	26,639	29,376	8,711	7,936	-9.3	-9.7	-1.5
Furniture	7,555	7,006	2,510	2,722	7.8	-0.8	12.8
Lumber	6,256	6,205	2,026	1,952	0.8	-9.3	3.9
Auto Dealers	36,154	24,478	11,983	11,072	47.7	-1.9	-3.6
Service Stations	3,028	4,400	852	786	-31.2	-17.1	-11.3
All Other	11,231	9,214	3,343	3,557	21.8	-18.2	6.9
Total	140,772	132,495	46,492	45,394	6.2	-4.1	6.2
MUSKOGEE AREA							
Food	36,720	33,650	12,347	11,342	9.1	1.9	5.7
Apparel	4,537	4,878	1,549	1,603	-7.0	3.1	36.3
General Merchandise	10,304	12,739	3,411	3,358	-19.0	-6.0	15.5
Furniture	3,408	3,116	1,107	1,097	9.4	-4.5	9.4
Lumber	1,818	1,700	581	502	7.0	-8.6	9.1
Auto Dealers	22,820	15,450	7,563	6,985	47.7	-1.9	-3.6
Service Stations	3,920	5,703	1,130	1,011	-31.3	-14.3	-11.2
All Other	7,537	8,236	2,681	2,796	-8.5	-1.9	96.4
Total	91,064	85,472	30,369	28,694	6.5	-1.4	10.0
STATE[a]							
Durable Goods	1,714,694	1,292,050	569,239	524,358	32.7	-2.4	0.8
Auto Dealers	1,184,435	801,827	392,581	362,748	47.7	-1.9	-3.6
Accessory Dealers	89,868	100,584	29,598	28,024	-10.7	-3.9	13.8
Total Automotive	1,274,303	902,411	422,179	390,772	41.2	-2.1	-2.5
Furniture	85,858	92,084	28,188	26,217	-6.8	-3.5	8.0
Household Appliances	64,950	66,740	21,727	19,743	-2.7	0.1	5.6
Total Furniture and Appliances	150,808	158,824	49,915	45,960	-5.0	-2.0	6.9
Lumber and Building Materials	178,508	139,451	59,662	56,614	28.0	-4.5	20.9
Hardware Stores	17,464	17,883	5,862	5,526	-2.3	0.6	24.4
Total Lumber, Building Materials & Hardware	195,972	157,334	65,524	62,140	24.6	-9.0	21.2
Nondurable Goods	2,891,036	2,816,086	974,270	942,963	2.7	0.2	13.8
Apparel	155,450	163,643	52,589	48,962	-5.0	0.3	22.8
Drug Stores	123,901	105,200	41,112	38,863	17.8	-2.3	-1.6
Eating and Drinking Places	470,828	418,403	159,079	161,515	12.5	-0.7	17.0
Food Group	1,181,835	1,042,351	401,087	409,276	13.4	1.7	14.6
Service Stations	197,795	287,085	55,681	51,383	-31.1	-17.1	-11.2
General Merchandise Group	563,337	616,315	185,206	169,080	-8.6	-2.3	19.9
Total Retail Trade	4,605,730	4,108,136	1,543,509	1,467,321	12.1	-0.8	8.8

[a]Total includes data for categories not shown in the table.

SELECTED ECONOMIC INDICATORS

Category	3 Mos. '86	3 Mos. '85	March '86	Percentage Change 3 Mos. '86/'85	Percentage Change March/Feb. '86
PERMIT-AUTHORIZED CONSTRUCTION					
Residential—Single Family					
Dollar Value ($000)	93,891.5	93,040.8	34,621.7	0.9	25.6
Number of Units	1,587	1,526	582	4.0	24.4
Residential—Multi Family					
Dollar Value ($000)	34,157.0	34,260.9	12,623.6	-0.3	54.7
Number of Units	1,048	1,415	435	-25.9	121.9
Nonresidential					
Commercial ($000)	58,047.1	116,353.8	25,462.9	-50.1	95.4
Industrial ($000)	5,590.5	6,187.4	2,280.4	-9.6	29.0
Institutional ($000)	17,046.4	19,565.8	10,285.4	-12.9	153.4
Nonbuilding					
Streets and Highways ($000)	50,403.0	34,775.2	14,112.6	44.9	155.5
All Other Nonbuilding ($000)	3,998.9	2,339.8	1,424.7	70.9	-1.7
Total Construction ($000)	263,134.4	306,523.6	100,811.2	-14.2	63.8
EMPLOYMENT TRENDS					
Total Labor Force (000)[a]	1,566.5	1,562.5	1,583.3	0.2	0.9
Total Employment (000)	1,443.5	1,443.2	1,457.0	0.0	1.0
Agriculture (000)	42.0	41.2	43.8	1.9	2.1
Nonagriculture (000)	1,401.5	1,402.0	1,413.2	-0.1	0.9
Unemployment Rate (%)	7.8	7.6	8.0	—	—
Manufacturing (000)	165.6	173.9	163.3	-4.8	-1.4
Mining (000)	59.8	68.4	57.9	-12.6	-3.3
Government (000)	254.0	254.4	255.2	-0.2	-0.2
Contract Construction (000)	43.4	44.7	43.4	-2.9	3.1
Services (000)	226.7	221.7	228.5	2.2	1.1
Retail Trade (000)	219.8	216.4	221.0	1.6	1.0
Average Weekly Hours					
Manufacturing (Per Worker)	41.0	41.0	41.1	0.0	1.7
Average Weekly Earnings					
Manufacturing ($ Per Worker)	409.07	402.80	409.77	1.6	2.2
Contract Construction ($ Per Worker)	388.73	422.98	396.81	-8.1	12.5
Retail Trade ($ Per Worker)	188.10	190.01	186.34	-1.0	1.0

Note: Includes revisions in some previous months.

[a]Civilian Labor Force.

MUSKOGEE MA

Category	3 Mos. '86	3 Mos. '85	March '86	Percentage Change 3 Mos. '86/'85	Percentage Change March/Feb. '86
Employment (Number)					
Labor Force	32,450	31,892	32,925	1.7	1.2
Total Employment	29,258	28,391	29,875	3.0	2.0
Unemployment Rate (%)	10.1	11.0	9.3	—	—
Industrial Power Sales (000 Kwh)	40,449	47,110	12,727	-14.1	-11.4
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	1,611.5	1,422.7	679.1	13.3	66.7
Number of Units	24	20	10	20.0	66.7
Residential—Multi Family					
Dollar Value ($000)	2,658.2	524.0	491.5	407.3	—
Number of Units	49	26	9	88.5	—
Nonresidential					
Commercial ($000)	417.2	576.7	220.7	-27.7	32.6
Industrial ($000)	1,502.5	0.0	751.2	—	0.0
Institutional ($000)	559.2	90.0	0.0	521.3	—
Nonbuilding					
Streets and Highways ($000)	0.0	1,268.4	0.0	—	0.0
All Other Nonbuilding ($000)	246.0	36.2	0.0	579.6	—
Total Construction ($000)	6,773.1	3,918.0	2,142.5	72.9	59.4

[a]Includes revisions in some previous months.

ENID AND LAWTON MSA

Category	3 Mos. '86	3 Mos. '85	March '86	Percentage Change 3 Mos. '86/'85	Percentage Change March/Feb. '86
ENID MSA					
Employment (Number)[a]					
Labor Force	31,000	32,167	31,400	-3.6	0.6
Total Employment	28,700	29,833	28,900	-3.8	0.3
Manufacturing	1,867	1,933	1,800	-3.4	-5.3
Wholesale and Retail Trade	6,600	6,767	6,600	-2.5	0.0
Unemployment Rate (%)	7.5	7.2	7.8	—	—
Industrial Power Sales (000 Kwh)	122,449	120,029	45,335	2.0	18.2
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	735.9	1,207.8	350.0	-39.1	116.0
Number of Units	10	17	4	-41.2	33.3
Residential—Multi Family					
Dollar Value ($000)	0.0	1,245.8	0.0	—	0.0
Number of Units	0	23	0	—	0.0
Nonresidential					
Commercial ($000)	70.0	1,305.0	0.0	-94.6	—
Industrial ($000)	0.0	0.0	0.0	0.0	0.0
Institutional ($000)	0.0	0.0	0.0	0.0	0.0
Nonbuilding					
Streets and Highways ($000)	0.0	0.0	0.0	0.0	0.0
All Other Nonbuilding ($000)	0.0	0.0	0.0	0.0	0.0
Total Construction ($000)	805.9	3,758.6	350.0	-78.6	50.9
LAWTON MSA					
Employment (Number)[a]					
Labor Force	46,433	45,767	46,900	1.4	0.9
Total Employment	44,033	43,333	44,500	1.6	1.1
Unemployment Rate (%)	5.2	5.3	5.2	—	—
Industrial Power Sales (000 Kwh)	41,065	39,037	13,580	5.2	-4.5
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	5,708.6	3,475.0	2,910.4	64.3	92.4
Number of Units	98	57	43	71.9	77.8
Residential—Multi Family					
Dollar Value ($000)	766.5	900.0	80.0	-14.8	-85.4
Number of Units	30	29	2	3.4	-91.7
Nonresidential					
Commercial ($000)	1,546.0	1,446.0	290.0	6.9	346.2
Industrial ($000)	150.0	0.0	150.0	—	—
Institutional ($000)	0.0	12,700.0	0.0	—	0.0
Nonbuilding					
Streets and Highways ($000)	416.5	446.5	0.0	-6.7	0.0
All Other Nonbuilding ($000)	0.0	0.0	0.0	0.0	0.0
Total Construction ($000)	8,587.6	18,967.5	3,430.4	-54.7	61.5

[a]Includes revisions in some previous months.

OKLAHOMA CITY MSA

Category	3 Mos. '86	3 Mos. '85	March '86	Percentage Change 3 Mos. '86/'85	Percentage Change March/Feb. '86
Employment (Number)[a]					
Labor Force	509,533	510,767	513,200	-0.2	0.5
Total Employment	478,000	479,367	481,400	-0.3	0.7
Agriculture	4,900	5,000	5,100	-2.0	2.0
Nonagriculture	473,100	474,367	476,300	0.3	0.7
Manufacturing	51,200	53,200	51,000	-3.8	0.0
Mining	16,067	17,933	15,500	-10.4	-3.7
Government	98,567	97,433	99,200	1.2	-0.2
Wholesale and Retail Trade	105,767	107,567	105,700	-1.7	0.2
Unemployment Rate (%)	6.2	6.2	6.2	—	—
Average Weekly Earnings					
Manufacturing ($ Per Worker)	448.24	453.73	444.00	-0.1	2.5
Industrial Power Sales (000 Kwh)	305,861	301,592	99,520	1.4	-1.8
New Mortgage Loans ($000,000)[b]	68.2	77.7	28.2	-12.2	55.8
Bank Deposits ($000,000)[c]					
Demand Deposits	1,037.2	1,124.9	929.8	-7.8	-15.8
Time and Savings Deposits	2,312.6	2,707.5	2,285.0	-14.6	-1.8
Air Transportation					
Passengers Enplaning (Number)	326,606	334,230	129,243	-2.3	36.0
Passengers Deplaning (Number)	341,823	342,938	134,608	-0.3	38.8
Freight Enplaned (Tons)	1,490	1,203	498	23.8	8.3
Freight Deplaned (Tons)	2,412	5,386	900	-55.2	29.1
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Singie Family					
Dollar Value ($000)	50,494.0	50,183.7	17,400.5	0.6	8.2
Number of Units	891	821	313	8.5	10.6
Residential—Multi Family					
Dollar Value ($000)	13,583.3	13,312.9	3,588.3	2.1	E
Number of Units	436	641	134	-32.0	E
Nonresidential					
Commercial ($000)	39,753.1	47,966.8	18,659.5	-17.1	73.9
Industrial ($000)	2,233.1	3,229.5	966.9	-30.9	50.5
Institutional ($000)	3,532.7	2,087.6	2,266.4	69.2	134.9
Nonbuilding					
Streets and Highways ($000)	18,273.1	11,061.5	139.5	65.2	-68.2
All Other Nonbuilding ($000)	1,712.5	1,480.5	770.6	15.7	41.1
Total Construction ($000)	129,581.9	129,322.5	43,791.5	0.2	48.0
General Business Index	87.8	91.5	86.1	-4.0	-2.4

E = exceeds 600 percent.

[a] Includes revisions in some previous months.

[b] By savings and loan associations.

[c] Total deposits of the Tenth District Federal Reserve Member Banks. Savings include NOW Accounts.

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TULSA MSA

Category	3 Mos. '86	3 Mos. '85	March '86	Percentage Change 3 Mos. '86/'85	Percentage Change March/Feb. '86
Employment (Number)[a]					
Labor Force	345,767	340,667	349,100	1.5	0.8
Total Employment	317,467	314,433	320,600	1.0	1.1
Agriculture	3,267	3,300	3,400	-0.1	3.0
Nonagriculture	314,200	311,133	317,200	1.0	1.1
Manufacturing	52,700	52,400	52,300	0.6	-0.5
Mining	19,900	20,800	19,800	-4.3	0.0
Government	34,900	35,200	35,000	-0.9	0.3
Wholesale and Retail Trade	73,500	72,500	73,300	1.4	-0.3
Unemployment Rate (%)	8.2	7.7	8.2	—	—
Average Weekly Earnings					
Manufacturing ($ Per Worker)	409.15	418.10	414.16	-2.2	2.7
Industrial Power Sales (000 Kwh)	481,391	445,208	169,436	8.1	10.2
New Mortgage Loans Made ($000,000)[b]	64.1	41.9	26.3	53.0	10.9
Bank Deposits ($000,000)[c]					
Demand Deposits	728.8	743.9	712.5	-13.7	-0.4
Time and Savings Deposits	2,101.8	1,931.0	2,058.1	8.8	-0.6
Air Transportation					
Passengers Enplaning (Number)	305,296	329,811	120,659	-7.4	34.9
Passengers Deplaning (Number)	309,112	335,959	124,931	-8.0	39.1
Freight (Tons)	2,598	3,121	927	-16.8	8.3
Water Transportation					
Tulsa Port of Catoosa					
Tons In	155,246	96,018	50,427	61.7	21.0
Tons Out	425,901	189,501	152,030	124.7	-6.5
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	26,630.6	27,874.6	10,542.7	-4.5	48.1
Number of Units	428	473	166	-9.5	48.2
Residential—Multi Family					
Dollar Value ($000)	15,367.0	15,892.0	7,728.0	-3.3	6.0
Number of Units	432	537	257	-19.6	59.6
Nonresidential					
Commercial ($000)	8,682.4	58,001.3	2,175.4	-85.0	69.8
Industrial ($000)	1,592.7	2,151.0	377.3	-26.0	26.9
Institutional ($000)	3,865.9	3,837.2	841.5	0.7	-54.8
Nonbuilding					
Streets and Highways ($000)	7,966.5	3,448.6	3,687.7	131.0	E
All Other Nonbuilding ($000)	1,594.6	617.2	594.5	158.4	-9.9
Total Construction	65,699.6	111,821.9	25,947.0	-41.2	38.2
General Business Index	90.1	92.0	89.4	-2.1	-1.0

E = exceeds 600 percent

[a] Includes revisions in some previous months.

[b] By savings and Loan Associations.

[c] Total deposits of the Tenth District Federal Reserve Member Banks. Savings include NOW accounts.

Sources for all tables: Local utilities companies; 10th Federal Reserve District Member Banks; Federal Home Loan Bank of Topeka; Oklahoma Employment Security Commission; United States Department of Commerce, Construction Statistics Division; Oklahoma Department of Transportation, *Progressive Report of the Transportation Director*; Center for Economic and Management Research, College of Business Administration, The University of Oklahoma. The data for all tables were compiled by Marjorie E. Earley, Statistician for CEMR, and Brian M. Hickey, Research Assistant.

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